

#### ABSTRACT OF THE DISCLOSURE

A crystalline polyester polyol is obtained by polycondensation of a dicarboxylic acid component comprising (1) 85 to 99 mol% of an aromatic dicarboxylic acid and (2) 15 to 1 mol% of an aliphatic dicarboxylic acid of  $\text{HOOC-(CH}_2\text{)}_n\text{-COOH}$  wherein n is 8 to 10 with (3) an aliphatic 5 diol component of  $\text{HO-(CH}_2\text{)}_m\text{-OH}$  wherein m is 11 to 20, and a hot-melt adhesive is derived from the crystalline polyester polyol.